

**Exhibit 1: Vita of Katherine Schipper
December 2012**

Fuqua School of Business
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Employment

October 2009	Cheng Tsang Mun Chair Visiting Professor, Singapore Management University
November 2008	Daimler Distinguished Scholar, Peking University
2006-	Thomas F. Keller Professor of Business Administration, Fuqua School of Business
September 2006	Wei Lun Visiting Professor, Chinese University of Hong Kong
2001-2006	Board Member, Financial Accounting Standards Board
1999-2001	L. Palmer Fox Professor of Business Administration, Fuqua School of Business, Duke University (visiting, 1999-2000)
July, 2001	Visiting research scholar, University of Glasgow
1983-2000	Professor (1984-2000) and Associate Professor (1983-84), Graduate School of Business, University of Chicago Director of the Institute of Professional Accounting (1991-1999) Eli B. and Harriet B. Williams Professor of Accounting (1993-2000) KPMG Peat Marwick Faculty Research Scholar (1993-1999)
1976-1983	Associate Professor and Assistant Professor, Graduate School of Industrial Administration, Carnegie-Mellon University
1981-1982	Visiting Assistant Professor, Graduate School of Business, University of Chicago

Education

BA	University of Dayton, English literature, summa cum laude, 1971
MBA	University of Chicago, 1973
MA	University of Chicago, Library science, 1975
PhD	University of Chicago, 1977

Honorary Degrees

LLM	Notre Dame University 1996
Honorary doctorates (Economics)	Norwegian School of Economics 2011 Stockholm School of Economics 2011

Courses Taught

Duke University: Graduate introductory financial accounting, Financial statement analysis, Global Institutions and Environments, Global Markets and Institutions

University of Chicago: Graduate introductory financial accounting (Law School and Graduate School of Business), financial statement analysis, managerial accounting; corporate governance (Law School and Graduate School of Business)

Carnegie Mellon University: Undergraduate and graduate introductory and advanced financial accounting, financial statement analysis, managerial accounting

PhD seminars: Carnegie Mellon University, University of Chicago, Chinese University of Hong Kong, Duke University, University of Michigan, Michigan State University, University of Southern California, Macquarie University, National Taiwan University, Manchester University, University of Hong Kong, City University of Hong Kong, Hong Kong University of Science and Technology, Glasgow University, Peking University, Shanghai University of Finance and Economics, University of Technology Sydney, Tilburg University, Tsinghua University, Xiamen University

Editorial Boards and Editorial Positions

Co-editor, Special Issue of *The European Accounting Review* on Measurement Issues in Financial Reporting, 2008-2009.

Editor, Special Issue of *The Accounting Review* on Quality of Earnings 2001-2002.

Co-editor, *Journal of Accounting Research* 1985-1999.

Contributing editor, *Accounting Horizons* 1989-1991.

Editor, *Review of Accounting Studies* 2006-2010

Editor, *Contemporary Accounting Research*, 2010-

Consulting editor, *Contemporary Journal of Accounting and Economics* (formerly, *Asia Pacific Journal of Accounting and Economics*) 2000-

Editorial boards:

Journal of Accounting and Economics 1981-1984

The Accounting Review 1980-1982, 1999-2002, 2008-

Accounting Horizons 2002-2009

Journal of Business, Finance and Accounting, 2006-

Honors and Awards

Fuqua School of Business, Duke University: Bank of America service award, 2009; Cross Continent Executive MBA Program teaching award, 2009, 2011; Duke/Goethe Executive MBA Program teaching award, 2009; Weekend Executive MBA Program teaching award, 2001

Accounting Hall of Fame, 2007

American Accounting Association Presidential Lecturer, 2005.

Epsilon Upsilon Chapter, Beta Alpha Psi, Accountant of the Year, 2003.

American Accounting Association Outstanding Educator, 1999.

Illinois CPA Society Outstanding Educator, 1999.

McKinsey Award for Excellence in Teaching (University of Chicago), 1998.

Lilly Endowment Post-Doctoral Teaching Award, 1980-81.

Graduate School of Industrial Administration award for excellence in teaching, Carnegie Mellon University, 1979

Published and Forthcoming Articles

"The Sensitivity of Corporate Cash Holdings to Corporate Governance," with Q. Chen, X. Chen, Y. Xu and J. Xue, forthcoming, *Review of Financial Studies*

"Business Model (Intent)-Based Accounting," with James Leisenring, Thomas Linsmeier and Edward Trott, *Accounting and Business Research*, August 2012.

"Direct and Mediated Associations Among Earnings Quality, Information Asymmetry and the Cost of Equity," with Neil Bhattacharya, Frank Ecker and Per Olsson, *The Accounting Review*, March 2012.

"How Can We Measure the Costs and Benefits of Changes in Corporate Reporting Regulation?" *Accounting and Business Research*, August 2010.

"Information Uncertainty and Post-Earnings-Announcement Drift," with Jennifer Francis, Ryan LaFond and Per Olsson, *Journal of Business, Finance and Accounting*, April-May 2007.

"Required Disclosures in Financial Reports," *The Accounting Review*, March 2007.

"Standard-Setting Issues and Academic Research Related to the Accounting for Financial Asset Transfers," with Teri Lombardi Yohn, *Accounting Horizons*, March 2007.

"A Returns Based Representation of Earnings Quality," with Frank Ecker, Jennifer Francis, Irene Kim and Per Olsson, *The Accounting Review*, July 2006.

"The Market Pricing of Accruals Quality," with Jennifer Francis, Ryan LaFond and Per Olsson, *Journal of Accounting and Economics*, March 2005.

"Earnings and Dividend Informativeness When Cash Flow Rights are Separated from Voting Rights," with Jennifer Francis and Linda Vincent, *Journal of Accounting and Economics*, March 2005

"Costs of Equity and Earnings Attributes," with Jennifer Francis, Ryan LaFond and Per Olsson, *The Accounting Review*, October 2004.

"Earnings Quality," with Linda Vincent, *Accounting Horizons*, Supplement 2003. Reprinted in *Financial Accounting and Investment Management*, part of *The International Library of Critical Writings in Financial Economics*, Series Editor, Richard Roll

"The Relative and Incremental Explanatory Power of Earnings and Alternative (to Earnings) Performance Measures for Returns," with Jennifer Francis and Linda Vincent, *Contemporary Accounting Research*, Spring 2003.

"Principles-Based Accounting Standards," *Accounting Horizons*, March 2003. Reprinted in *International Financial Reporting Standards*, 2007, edited by Chris Nobes and David Alexander.

"The Pricing of Earnings and Cash Flows in the Presence of Abnormal and Normal Accruals," with C.S. Agnes Cheng, *Asia-Pacific Journal of Accounting and Economics*, December 2002.

"Expanded Disclosures and the Increased Usefulness of Earnings Announcements," with Jennifer Francis and Linda Vincent, *The Accounting Review*, July 2002.

“Earnings Announcements and Competing Information,” with Jennifer Francis and Linda Vincent, *Journal of Accounting and Economics*, August 2002.

“The Impact of Taxes on the Choice of Divestiture Method,” with Edward Maydew and Linda Vincent, *Journal of Accounting and Economics*, December 1999.

“Implications of Accounting Research for the SEC’s Consideration of International Accounting Standards for US Securities Offerings,” with Grace Pownall, *Accounting Horizons*, September 1999.

“Have Financial Statements Lost Their Relevance?” with Jennifer Francis, *Journal of Accounting Research*, Autumn 1999.

“Earning Surprises and Litigation Risk,” with Jennifer Francis and Donna Philbrick, *Journal of Financial Statement Analysis*, Winter 1998.

“Shareholder Litigation and Corporate Disclosures,” with Jennifer Francis and Donna Philbrick, *Journal of Accounting Research*, Autumn 1994.

“Academic Accounting Research and the Standard Setting Process,” *Accounting Horizons*, December 1994.

“Effects of Management Buyouts on Corporate Interest and Depreciation Deductions,” with Abbie Smith, *Journal of Law and Economics*, October 1991.

“Analysts Forecasts,” *Accounting Horizons*, December 1991.

“Information Transfers,” *Accounting Horizons*, December 1990.

“Wealth Effects of Going Private for Senior Securities,” with Laurentius Marais and Abbie Smith, *Journal of Financial Economics*, July 1989.

Revised and condensed version “Consequences of Going Private Buyouts for Public Debt and Preferred Stock: 1974 to 1985,” in *Banking System Risk: Charting a New Course*, Proceedings of the 25th Annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago.

“Earnings Management,” *Accounting Horizons*, December 1989.

“Disentangling Interrelated Effects of Regulatory Changes on Shareholder Wealth: The Case of Motor Carrier Deregulation,” with Rex Thompson and Roman Weil, *Journal of Law and Economics*, April 1987.

“A Comparison of Equity Carve-outs and Equity Offerings: Share Price Effects and Corporate Restructuring,” with Abbie Smith, *Journal of Financial Economics*, 1986.

Revised version appeared as “Equity Carve-outs,” *Midland Corporate Finance Journal*, Spring 1986.

“The Impact of Merger-Related Regulations Using Exact Distributions of Test Statistics,” with Rex Thompson, *Journal of Accounting Research*, Spring 1985.

“Effects of Recontracting on Shareholder Wealth: The Case of Voluntary Spin-Offs,” with Abbie Smith, *Journal of Financial Economics*, December 1983.

Revised version appeared as “The Corporate Spin-Off Phenomenon,” *Midland Corporate Finance Journal*, Summer 1984.

“The Impact of Merger-Related Regulations on Shareholders of Acquiring Firms,” with Rex Thompson, *Journal of Accounting Research*, Spring 1983.

“Evidence on the Capitalized Value of Merger Activity for Acquiring Firms,” with Rex Thompson, *Journal of Financial Economics*, April 1983.

Revised and condensed version appeared in *Mergers and Acquisitions*, Summer 1983.

“Alternative Accounting Treatments for Pensions,” with Roman Weil, *The Accounting Review*, October 1982.

“Municipal Pension Funding: A Theory and Some Evidence,” with Dennis Epple, *Public Choice*, July 1981.

Managing Higher Education: Economic Perspectives, with John Abowd, Center for the Management of Public and Nonprofit Enterprise, University of Chicago, May 1981, adapted from doctoral dissertation (1977), “An Analysis of the Financial Condition of Private Colleges.”

“Common Stocks as Hedges Against Shifts in the Consumption or Investment Opportunity Set,” with Rex Thompson, *Journal of Business*, April 1981.

“Financial Distress in Private Colleges,” *Journal of Accounting Research*, Volume 15, Supplement, 1977.

“Financial Lease Evaluation under Conditions of Uncertainty: A Comment,” with John Twombly and Roman Weil, *The Accounting Review*, October 1974.

Other Publications

Financial Accounting: An Introduction to Concepts, Methods and Uses, 13th edition, 14th edition Cengage Publishing, with Clyde Stickney, Roman Weil and Jennifer Francis, 2009, 2012

“Reconsidering Revenue Recognition,” with Catherine Schrand, Terry Shevlin and Jeffrey Wilks, *Accounting Horizons*, 2009.

“Earnings Quality,” with Jennifer Francis and Per Olsson, *Foundations and Trends in Accounting*, 2008.

“The Introduction of International Accounting Standards in Europe: Implications for International Convergence,” *European Accounting Review*, 2005.

“Financial Accounting and Reporting Research in Transition Economies,” *Taiwan Accounting Review*, October 2000.

“Accounting Research and the Potential Use of International Accounting Standards for Cross-border Securities Listings,” *The British Accounting Review*, September 2000.

“Applications of Event Study Methods in Litigation Support,” with Laurentius Marais, in *Litigation Services Handbook: The Role of the Accountant as Expert Witness*, edited by Roman Weil, Michael Wagner and Peter Frank, John Wiley and Sons, second edition, 1995.

“Issues in Regulation Research in Accounting,” in *Accounting and the Law*, edited by Michael Bromwich and Anthony Hopwood, Prentice Hall, 1992.

“Restructuring in the Food Industry,” with Abbie Smith, in *Corporate Reorganization through Mergers, Acquisitions and Leveraged Buyouts*, JAI Press, 1989.

“The Evidence on Divestitures, Going Private Proposals, and Spin-Offs,” from a presentation given at the Berkeley Conference on Mergers and Acquisitions, *Midland Corporate Finance Journal*, Winter 1983.

“Pensions” chapter in *The Handbook of Modern Accounting*, S. Davidson and R. Weil, editors, New York: McGraw-Hill Book Company, 1982.

Published Discussion Comments

Discussion of “An Analysis of Auditor Litigation Disclosures,” by Zoe-Vonna Palmrose, *Auditing: A Journal of Practice and Theory*, 1991.

Discussion of “Voluntary Corporate Disclosure: The Case of Interim Reporting,” by Richard Leftwich, Ross L. Watts and Jerold Zimmerman, at the Chicago Conference on Empirical Research in Accounting, *Journal of Accounting Research*, Supplement, 1981.

Discussion of “The Effect of State Accounting and Auditing Regulations on Municipal Borrowing Costs and Bond Ratings,” by Wanda Wallace, *Proceedings of The Round Table Conference on Government Regulation of Accounting and Information*, University of Florida, March 1979.

Working Papers

“Evidence that Market Participants Assess Recognized and Disclosed Items Similarly when Reliability is not an Issue,” with B. Bratten and P. Choudhary, conditionally accepted, *The Accounting Review*

“Evidence that Managers Intervene in Financial Reporting to Avoid Working Capital Deficits,” with S. Dyreng and W. Mayew, revised August 2012

“Peer Firm Selection for Discretionary Accruals Models,” with Frank Ecker, Jennifer Francis and Per Olsson, revised December 2012

“The Effects of Market Development on Controlling Shareholders’ Behavior,” with Q. Chen, K. Wang and X. Xiao, revised December 2012

“Financial Reporting for Cap-and-Trade Emissions Reductions Programs,” with Y. Ertimur, J. Francis and A. Gonzales, revised July 2011.

“A Comparison of Market-based and Accounting-based Descriptions of Business Risk,” with F. Ecker, J. Francis and P. Olsson, February 2009.

Grants

Doris Duke Foundation research grant, 2009, with Amanda Quiring.

Ernst & Young Foundation research grant, 1996-1997, with Edward Maydew and Linda Vincent.

Project co-director, curriculum development grant, University of Chicago, from the Accounting Education Change Commission, 1991-1994.

Grant for research concerning "The Possibility of Using Common Stocks as Hedges Against Changes in the State of the World," from the Institute for Quantitative Research in Finance, Columbia University, 1979, with Rex Thompson.

Executive Education (representative list)

New York Stock Exchange/Columbia University: Accounting essentials for corporate directors

Delaware Chancery Court: Financial reporting and valuation

Duke University Directors Education Institute: financial reporting; accounting for audit committee members

Stanford Law School Directors' College: financial reporting; accounting for audit committee members

University of Chicago Directors' Consortium: financial reporting; accounting for audit committee members

Andersen Consulting: financial statement analysis

Instituto Cultural de Seguridade Social of Brazil: corporate governance

Deutsche Bank: acquisitions

Professional Activities (representative list)

National Activities

Executive Committee, American Accounting Association:

1992-1994, Director of Research

1994-1995, President-Elect

1995-1996, President.

American Accounting Association Committees:

1979-80, committee on promotion criteria

1981-82, competitive manuscript committee

1982-83 and 1986-87, committee on financial accounting standards

1983 and 1985, doctoral consortium planning committee and resident faculty

1983, 1985; Council member (at large)

1991-1994, Midwest Regional steering committee

1991-92, annual meeting program planning committee and senior faculty consortium planning committee

1997-98, annual meeting program planning committee co-chair, AAPG program committee; chair, FASB/AAA financial reporting issues conference

1998- 2001, financial accounting standards committee

1999-2000, chair, doctoral consortium planning committee

2001-2002, annual meeting program committee

Financial Accounting and Reporting Section of the American Accounting Association:

1999-2001, President and President-elect, 1999-2001.

International Association for Accounting Education and Research:

2011- , Vice President, Research

American Accounting Association Distinguished International Visiting Lecturer, 1997-98.

Visiting (speaking) faculty at AAA doctoral consortium: 1986, 1988, 1993, 1994, 1995, 1996, 1998, 1999, 2001

Visiting (speaking) faculty at Big Ten doctoral consortium: 1986, 1991, 1993, 2002

Academic consultant to the Chief Accountant of the Securities and Exchange Commission, 1979-81

Accounting Education Change Commission, 1991-1996

Consultant to the Independence Standards Board, 1998-2000
Member of Financial Accounting Standards Advisory Council, 1996-1999
University of Dayton Business Advisory Council, 1997-2005
University of Dayton Board of Trustees, 2005-
Trustee of Acorn Fund, 1998-2001
BNA Tax and Accounting Advisory Board, 2007-
Federal Reserve Board of New York, advisory board, 2008-
Singapore Management University, advisory board, 2010-

Duke University and Fuqua School of Business Activities

Appointments Advisory Committee, 2010-2012
Faculty Advisory Committee, 2010-2012
University Appointments, Promotions and Tenure Committee, 2008-2011
University Priorities Committee, 2006-2008
Accounting Area Coordinator, 2006-
Chair, Committee to Design the Global Institutions and Environments Course, 2006-2007
Chair, Committee to Design the Global Markets and Institutions Course, 2008-2009
Chair, Executive MBA Review Committee, 2007-2008

Doctoral Students Supervised

At Carnegie Mellon University: J. Richard Dietrich, 1981; G. Peter Wilson (chair), 1985

At the University of Chicago: Philip Berger (chair), 1992; Keith Bockus (co-chair), 1998; Howard Bunsis (co-chair), 1993; Kirsten Ely (chair), 1988; Arthur Kraft (chair), 2001; Mark Lang (chair), 1990; Robert Lipe (chair), 1985; Laureen Maines (co-chair), 1990; Michael Mikhail (chair), 1999; Cathy Niden (finance), 1988; Dennis Oswald, 2000; Grace Pownall (chair), 1985; Catherine Schrand, 1994; Elizabeth Stanny (chair), 1996; Kenneth Sutley (chair), 1994; Siew Hong Teoh, 1988; Beverly Walther (chair), 1995; Ira Weiss (chair), 1999; Richard Willis (chair), 1998

At Duke University: Patrick Badolato (chair), 2010, Preeti Choudhary (chair), 2008, Mark Evans (chair), 2008, Bin Li (chair), 2012, Sam Melessa (chair), 2012, Ken Njoroge (chair), 2009, Kevin Ow Yong (chair), 2008.